

# FUND 144

## HOUSING TRUST FUND

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### ***Board of Supervisors' Adjustments***

***The following funding adjustments reflect all changes to the FY 2003 Advertised Budget Plan, as approved by the Board of Supervisors on April 29, 2002:***

The Board of Supervisors made no adjustments to this fund. However as part of the *FY 2002 Carryover Review*, the following actions will take place as a result of Board actions:

- ◆ Funding in the amount of \$1,000,000 will be reallocated from Project 013906, Undesignated Project, to Project 014144, Transitional Emergency Housing, for the development of family transitional emergency housing in the western part of the County as approved by the Board of Supervisors on April 29, 2002.
- ◆ Funding in the amount of \$836,000 will be reallocated from the Undesignated Project to Project 014116, Affordable Housing Partnership Program, as approved by the Board of Supervisors on April 22, 2002. Additional FY 2002 revenues in the amount of approximately \$2.0 million received from proffers, loan repayments, and investment income will be appropriated to Project 013906, Undesignated Project.

**The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan from January 1, 2002 through April 22, 2002. Included are all adjustments made as part of the FY 2002 Third Quarter Review:**

- ◆ The Board of Supervisors approved project reallocations within this fund that resulted in no change to the FY 2002 appropriation level.

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### ***County Executive Proposed FY 2003 Advertised Budget Plan***

#### **Purpose**

Fund 144, Housing Trust Fund, was created in FY 1990 to reflect the expenditures and revenues of funds earmarked to encourage and support the preservation, development, and redevelopment of affordable housing by the Fairfax County Redevelopment and Housing Authority (FCRHA), non-profit sponsors, and private developers. The fund is intended to promote endeavors that will furnish housing to low- and moderate-income individuals in Fairfax County by providing low cost debt and equity capital in the form of loans, grants, and equity contributions. Only capitalized costs are eligible for funding from the Housing Trust Fund.

Under the criteria approved by the FCRHA and the Board of Supervisors for the Housing Trust Fund, highest priority is assigned to projects which enhance existing County and FCRHA programs, produce or preserve housing which will be maintained for lower income occupants over the long term, promote affordable housing, and leverage private funds.

In FY 1996, the Board of Supervisors authorized the FCRHA to implement a pre-development fund as a component of the Housing Trust Fund. The Board also approved use of Housing Trust funds for the expansion of the Moderate Income Direct Sales Program (MIDS) to assist moderate-income Fairfax County government employees in the purchase of their first home.

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On behalf of the County, the FCRHA administers the Housing Trust Fund, and periodically accepts and reviews applications from non-profit corporations and private developers for contributions from this source. The FCRHA forwards its recommendations of projects to be funded to the Board of Supervisors based on this review. The FCRHA itself may submit proposals meeting the Housing Trust Fund criteria to the Board of Supervisors at any time for the Board's approval.

### **FY 2003 Initiatives**

In FY 2003, an amount of \$772,443 is anticipated in proffered contributions and \$194,400 in investment income based on historical experience. Funds totaling \$966,843 are included in the Undesignated Project for future designation by the FCRHA and the Board of Supervisors to specific projects.

### **Funding Adjustments**

*The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan since passage of the FY 2002 Adopted Budget Plan. Included are all adjustments made as part of the FY 2001 Carryover Review and all other approved changes through December 31, 2001:*

- ◆ At the *FY 2001 Carryover Review*, the Board of Supervisors approved an increase of \$10,046,576 including unexpended project balances of \$9,742,802, an adjustment of \$3,774 to appropriate additional income received in FY 2001, and an additional allocation of \$300,000 for the Affordable Housing Program in Project 014116, Partnership Programs.

A Fund Statement, a Summary of Capital Projects and Project Detail Table for the capital projects funded in FY 2003 are provided on the following pages. The Summary of Capital Projects includes projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Table includes project location, description, source of funding, and completion schedules.

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## FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$7,788,093</b>	<b>\$229,060</b>	<b>\$9,975,636</b>	<b>\$229,060</b>	<b>\$229,060</b>
Revenue:					
Proffered Contributions	\$301,850	\$900,000	\$900,000	\$772,443	\$772,443
Investment Income	695,359	300,000	300,000	194,400	194,400
Miscellaneous Revenue	6,565	0	0	0	0
<b>Total Revenue<sup>1</sup></b>	<b>\$1,003,774</b>	<b>\$1,200,000</b>	<b>\$1,200,000</b>	<b>\$966,843</b>	<b>\$966,843</b>
Transfer In:					
General Fund (001)	\$1,900,000	\$0	\$300,000	\$0	\$0
<b>Total Transfers In</b>	<b>\$1,900,000</b>	<b>\$0</b>	<b>\$300,000</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$10,691,867</b>	<b>\$1,429,060</b>	<b>\$11,475,636</b>	<b>\$1,195,903</b>	<b>\$1,195,903</b>
Expenditures:					
Capital Projects	\$716,231	\$1,200,000	\$11,246,576	\$966,843	\$966,843
<b>Total Expenditures</b>	<b>\$716,231</b>	<b>\$1,200,000</b>	<b>\$11,246,576</b>	<b>\$966,843</b>	<b>\$966,843</b>
<b>Total Disbursements<sup>1</sup></b>	<b>\$716,231</b>	<b>\$1,200,000</b>	<b>\$11,246,576</b>	<b>\$966,843</b>	<b>\$966,843</b>
<b>Ending Balance</b>	<b>\$9,975,636</b>	<b>\$229,060</b>	<b>\$229,060</b>	<b>\$229,060</b>	<b>\$229,060</b>
Reserved Fund Balance <sup>2</sup>	229,060	229,060	229,060	229,060	229,060
<b>Unreserved Ending Balance</b>	<b>\$9,746,576</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> At the FY 2002 Carryover Review additional FY 2002 revenues in the amount of approximately \$2.0 million received from proffers, loan repayments, and investment income will be appropriated to Project 013906, Undesignated Project. Two reallocations will provide funding to two projects from Project 013906, Undesignated Project. An amount of \$1,000,000 will go to Project 014144, Transitional Shelter, for the development of a family shelter in the western part of the County as approved by the Board of Supervisors on April 29, 2002; and an amount of \$836,000 will go to Project 014116, Affordable Housing Partnership Program, as approved by the Board of Supervisors on April 22, 2002.

<sup>2</sup> The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Reston Interfaith on an equity lien held by the FCRHA.

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### FY 2003 Summary of Capital Projects

#### Fund: 144 Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2001 Actual Expenditures	FY 2002 Revised Budget	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
003892	Briarcliff Phase I	\$500,000	\$0.00	\$500,000.00	\$0	\$0
003969	Lewinsville Elderly Facility	159,947	0.00	0.00	0	0
013808	Herndon Harbor House Phase I	2,060,617	888.08	11,410.15	0	0
013854	Founders Ridge/Kingstowne NV	600,000	433,706.58	46,555.75	0	0
013889	Chain Bridge Gateway/Moriarty Plac	1,595,999	(277.75)	315.00	0	0
013901	Tavenner Lane	503,331	0.00	0.00	0	0
013906	Undesignated Housing Trust Fund					
	Projects		0.00	3,617,609.63	966,843	966,843
013935	Mt. Vernon Mental Group Home	123,847	0.00	0.00	0	0
013939	Wesley Housing Development					
	Corporation	225,700	0.00	5,362.00	0	0
013948	Little River Glen Phase II	118,694	25,114.87	10,965.07	0	0
013951	Patrick Street Transitional Group					
	Home	22,000	0.00	0.00	0	0
014011	Fairfax County Employees'					
	Housing Asst. Prgm.		15,000.00	115,000.00	0	0
014013	Development Fund		78,323.50	82,088.67	0	0
014040	Herndon Harbour Phase II	577,075	63,767.85	52,691.75	0	0
014042	Tier Two Predevelopment		0.00	200,000.00	0	0
014049	Rogers Glen	1,937,664	750.00	1,923,746.98	0	0
014051	Mixed Greens	881,789	0.00	0.00	0	0
014056	Gum Springs Glen	2,440,758	98,957.56	1,880,831.49	0	0
014107	Accessible Housing		0.00	50,000.00	0	0
014116	Partnership Programs		0.00	864,000.00	0	0
014134	Habitat at Stevenson Street	636,000	0.00	636,000.00	0	0
014136	Housing Preservation Strategy		0.00	1,000,000.00	0	0
014140	Lewinsville Expansion		0.00	250,000.00	0	0
VA1951	Tavenner Lane Apartments	271,934	0.00	0.00	0	0
<b>Total</b>		<b>\$12,655,355</b>	<b>\$716,230.69</b>	<b>\$11,246,576.49</b>	<b>\$966,843</b>	<b>\$966,843</b>

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<b>013906</b>	<b>Undesignated Project</b>
Countywide	Countywide
FY 2003 funding in the amount of \$966,843 is included as a planning factor for the Undesignated Project, based on anticipated proffer and interest income in FY 2003 in the Housing Trust Fund. Funding will be retained in the Undesignated Project until designated to specific projects by the FCRHA and the Board of Supervisors.	

	Total Project Estimate	Prior Expenditures	FY 2001 Expenditures	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$3,617,610	\$966,843	\$966,843	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	0	0	0	0
Total	Continuing	\$0	\$0	\$3,617,610	<b>\$966,843</b>	<b>\$966,843</b>	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$966,843	\$966,843